



November 14, 2023

VIA ELECTRONIC SUBMISSION: <http://www.regulations.gov>

Office of Regulations and Interpretations
Employee Benefit Security Administration
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Re: RIN 1210-AC02 Retirement Security Rule: Definition of an Investment Advice Fiduciary and Related Exemptions

Ladies and Gentlemen:

Cetera Financial Group hereby requests an extension of the 60-day comment period established by the Department of Labor (“the Department”) in connection with the proposed Retirement Security Rule and the amendments to a number of related Prohibited Transaction Exemptions (collectively, the “Proposed Rule”). It will require significantly more than 60 days for interested parties, particularly financial services firms, to perform a meaningful analysis and submit comments regarding the impact on retirement savers.

The Proposed Rule would make extraordinarily broad substantive changes on the market for retirement savings products and services. It will affect millions of investors, hundreds of thousands of financial professionals, and tens of thousands of firms. Simply understanding the potential impact on all of the various constituencies will take longer than the current 60-day comment period. Even by the standards of the Department, a comment period this brief is unprecedented. For example, when the 2010 version of the Fiduciary Rule was published, the Department initially set a 90-day comment period, followed by a 14-day extension. Public meetings were held, followed by an additional 15-day comment period. With respect to the 2016 Fiduciary Rule and Related Exemptions, the Department established a 75-day comment period and subsequently added a 15-day extension. After a public hearing, there was an additional 15-day comment period.

The Proposed Rule was published in the Federal Register on November 2, 2023. The current comment periods ends on January 2, 2024, which is the day after a federal holiday and the culmination of a 60-day period in which there are numerous other federal and religious holidays. Marshalling the resources necessary to adequately review and respond to the Proposed Rule will be even more difficult given these circumstances.

We would also note that the Department has stated its intent to conduct public hearings on the Proposed Rule 45 days after publication in the Federal Register, or approximately December 15, 2023. This will produce additional problems for parties interested in appearing at the hearing

and submitting written comments. They will be required to divert attention and resources from review of the Proposed Rule and drafting of written comments to prepare for the hearing. Perhaps more importantly, the Department will not have had an opportunity to review the majority of the written comments that will ultimately be submitted, depriving its' staff of the ability to consider this information in formulating questions for hearing participants and eliciting useful information.

Our request is simple: The Department should extend the comment period for an additional 60 days, and should not schedule any public hearings until after the comment period has concluded. This matter is too important to rush. All stakeholders, including the Department, industry members, and retirement savers will benefit from the additional time.

Thank you for your consideration. If you have questions or we may provide any additional information, please let me know.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Mark Quinn', with a long horizontal stroke extending to the left.

Mark Quinn
Director of Regulatory Affairs
Cetera Financial Group